

61-6-5 Issuing public corporation defined.

- (1) As used in this chapter, "issuing public corporation" means a corporation, other than a depository institution, that is organized under the laws of this state and that has:
 - (a) 100 or more shareholders;
 - (b) its principal place of business, its principal office, or substantial assets within the state; and
 - (c)
 - (i) more than 10% of its shareholders resident in the state;
 - (ii) more than 10% of its shares owned by Utah residents; or
 - (iii) 10,000 shareholders resident in the state.
- (2) The residence of a shareholder is presumed to be the address appearing in the records of the corporation.
- (3) Shares held by banks or other depository institutions (except as trustee or guardian), brokers, or nominees shall be disregarded for purposes of calculating the percentages or numbers described in this section.
- (4) As used in this chapter, "depository institution" means a depository institution or a depository institution holding company as defined in Section 7-1-103.
- (5) A nonprofit corporation as defined in Section 16-6a-102 is not considered to be an issuing public corporation for purposes of this chapter.

Amended by Chapter 315, 2007 General Session